

EXHIBIT 9

New Product Announcement and Webcast Invitation

Webcast scheduled for October 25th at 11:30am Eastern

(See below for more details)

Gramercy Focuses on Performing Emerging Market Opportunities

Gramercy is pleased to announce the launching of its latest endeavor, Arco Capital Corporation ("Arco"). Arco has been established to invest in performing, high yield structured finance, real estate and infrastructure assets with a geographic focus in select emerging market countries within Central and Eastern Europe, Latin America and Asia. Arco seeks to target capital-starved credit situations that are beyond the reach of the public and private capital markets. Throughout our history, Gramercy has evidenced a prudent and deliberate effort to segregate risk profiles by product to enable client understanding and transparency (e.g. Gramercy Emerging Markets Fund ("GEMF"), Mexico Non-Performing Loan Funds, Gramercy Global Optimization Fund). In keeping with this business model, Arco is being created as a complement to our existing distressed portfolios and will focus on performing assets with high current yields, which are less liquid than publicly traded investments and can be acquired in a non-competitive environment. This new product will benefit from Gramercy's credit and emerging market skills which have a documented track record of successfully exploiting opportunities in the emerging markets space. A large pipeline of attractive transactions has already been identified by the Gramercy team; however, due to mismatches with our current products' asset, risk and liquidity profiles, these opportunities have yet to be exploited. Arco will seek to capture these less liquid performing opportunities, creating distributable cash flows to investors and building longer-term growth in the process.

The creation of a dedicated specialty finance company will enable us to grow shareholder value over a longer time horizon versus, for example, GEMF's approach of catalyzing a definitive position exit. Arco is being structured as a future publicly traded company (a permanent capital vehicle) in order to provide our investors with interesting liquidity opportunities at the IPO stage, and/or subsequently via the public secondary equity market. We believe that this structure will enhance long-term investor returns by creating an entity that can deploy capital into unique opportunities with the added stability of permanent capital and practical liquidity options for our investors.

The creation of a portfolio of high yielding assets will be accomplished through targeting investments in the following categories:

- Structured Credit
 - CLOs
 - CDOs
- Infrastructure Assets
 - Public assets (roads, bridges, etc.)
 - Private assets (pipelines, terminals, etc.)
- Real Estate and Related Securities
 - Equity
 - Mezzanine
 - Senior Debt
 - MBS
- Leveraged Finance
 - Corporate Mezzanine Loans
 - Senior and Subordinated Loans
 - Select Equity Investments

We believe that Arco's underwriting will benefit from Gramercy's proven and vast experience in collateral, corporate, sovereign, sector and structural analyses that have led our Firm to be one of the premier asset managers in emerging markets with an enviable multi-year track record.

Please join us for an Arco Webcast, hosted by Jay Johnston, Robert Koenigsberger, Scott Seaman and Francesco Piovanetti to be held on Wednesday, October 25th at 11:30am Eastern. You may register for the Webcast by going to <https://gramercy.webex.com> and clicking the 'Enroll' button. If you have any problems, please contact Michael Harris at mharris@gramercy.com (203-552-1917). Enclosed for your review is the PowerPoint that will be discussed during the Webcast.

